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FM AMEMBASSY VIENNA  
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INFO RUEATRS/DEPT OF TREASURY WASHDC IMMEDIATE

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FOR ISN/CPI, NEA/IR, AND EUR/AGS

E.O. 12958: DECL: 12/12/2016

TAGS: EFIN PARM KNNP PREL PGOV IR AU

SUBJECT: AUSTRIAN RESPONSE TO DEMARCHE ON IRANIAN FINANCIAL ACTIVITIES CONCERNING MOBARAKEH

REF: STATE 194742

Classified By: Acting Deputy Chief of Mission Gregory E. Phillips for reasons 1.5 (b) and (d)

¶1. (S/NF) Acting DCM and EconUnit Chief delivered reftel points on December 7 to Thomas Wieser, Director General of Economic Policy and Financial Markets in the Ministry of Finance (U/S-level). Wieser said that in his view, "if the letter of credit had not come from Bank Saderat, it would have come from another Iranian bank." Wieser maintained that during the September IMF/World Bank meetings in Singapore, Treasury Secretary Paulson had urged the international community to follow the USG lead to cut off Bank Saderat from national financial systems. According to Wieser, Secretary Paulson also acknowledged that, absent UN financial sanctions against Iran, there is no legal obligation for western banks to forgo legitimate business opportunities with Iran. Wieser stressed that, unless there is an export control issue, the MoF would not recommend the Kontrollbank terminate the export guarantee to Voest Alpine because of the Bank Saderat letter of credit.

MCCAW